

Federal Banks' Decrease Is Offset by Gold Settlement

Fund Credits.

GAIN IN REDISCOUNTS

WASHINGTON, July 16.—Gold reserves of the Federal Reserve banks decreased \$13,300,000 during the past week and

According to the weekly statement for the reserve system made public by the Federal Reserve Board to-night, this decrease was more than offset, however, by an increase of \$15,300,000 gold in the credit of the banks in the gold settlement fund in the Treasury vaults. The memorandum published by the board says:

'The statement for the first time

segregates the amount of gold deposited with the Treasurer of the United States for the redemption of outstanding reserve notes, this amount being at present about \$1,100,000. The principal gains in the gold reserve are shown—for Boston, \$2,600,000; Chicago, \$7,700,000, and San Francisco, \$500,000. The New York bank's gold reserve shows a decrease of \$6,400,000, caused largely by the liquidation of its debit balance to the old Federal Reserve banks after the

previous week's settlement. The New York bank also reports a decline of \$3,400,000 in its holdings of old cash, while Chicago reports a gain under the same head of \$1,100,000. The total cash reserve shows a decline for the week of \$400,000.

"Rediscouted notes in the hands of the banks show an increase in amount by about \$700,000, Richmond and Minneapolis reporting the largest gains for the week. Dallas shows a loss of

about \$300,000 in the amount of commercial paper held. Acceptances show a decrease of about \$227,000, Philadelphia being the only bank which reports a substantial gain in its holdings of this type of paper. The proportion of thirty day paper decreased from 26.8 per cent. to 25.5 per cent., while the proportion of sixty day paper rose from 26.9 per cent. to 31 per cent. The holdings of agricultural and live

stock paper maturing after ninety days declined from over \$5,000,000, as shown the week before, to \$3,700,000, all the three Southern banks, especially Dallas, reporting smaller amounts of this class of paper on hand.

"Additional purchases of \$250,000 of United States bonds are reported for the week by the Philadelphia and Cleveland banks. The aggregate of municipal short-term securities held by the banks insured, according to the report, is \$1,000,000.

The result of fresh purchases of New York city warrants. As the result of transfers of certain banks from the Philadelphia to the New York department and of other banks from the Richmond to the Cleveland department a change in the distribution by reserve banks of paid in capital is shown. The decrease in the amount of total paid in capital is due partly to changes in accounts resulting from the transfer of

certain banks from the Dallas to the Kansas district and to a decrease of paid in capital reported by the San Francisco reserve bank. Net deposits declined about \$2,600,000, Chicago, St. Louis and Dallas reporting the largest decreases under this head.

Federal reserve agents report an increase for the week of over \$4,500,000 of notes issued to the banks. The latter show \$9,889,000 notes on hand and \$79,242,000 of notes in circulation. The net

liability of the banks on account of outstanding notes is reduced largely through the deposit with the agents of \$74,246,000 of gold and amounts at present to \$13,375,000.

Here is the detailed statement for New York, Philadelphia and Boston:

	NEW YORK	PHILADELPHIA	BOSTON
Gold coin and certificates	\$9,101	\$117,693	\$134,778
in vaults			
in circulation			
Notes			
in circulation			
in vaults			
Other assets			
Other liabilities			
Total			

(Last three figures omitted.)

Gold settlement fund.....	6,474	5,846	1,457
Gold redemption fund.....	96	55	79
Total gold reserve.....	\$15,581	\$122,594	\$16,274
Legal tender notes, silver, &c.....	439	12,710	2,473
Total reserve.....	\$16,021	\$135,304	\$18,747
Notes discounted and bought:			
Commercial paper.....	\$414	\$629	\$509
Bank acceptances.....	1,620	4,835	1,395
Totals.....	\$1,934	\$5,464	\$1,904
Investments U. S. bonds.....			

Municipal warrants	\$2,292	\$4,630	\$1,400
Due from other F. R. Banks	1,736	—	716
Fed. reserve notes (net)	443	2,967	249
All other resources	175	157	549
Total resources	\$2,594	\$19,762	\$29,568
LIABILITIES			
Capital paid in	\$1,778	\$10,336	—
Reserve deposits (net)	17,813	155,121	17,916
Due to other F. R. Banks	—	—	—
Notes	—	2,151	—
All other liabilities	—	1,244	—
Total liabilities	\$22,591	\$189,762	\$22,568

F.R. notes issued to the banks	\$2,920	\$2,960	\$2,500
F.R. notes in hands of banks	443	3,982	*71
F.R. notes outstanding	3,477	58,913	2,429
Gold and lawful money with agents	3,920	43,723	2,500
Carried to net assets	443	2,807	*71

*1 note.

WILD CHERRY A MENACE.

TRAVERSE CITY, Mich., July 8.—The wild cherry tree must be exterminated. That is the conclusion arrived at by Grand Traverse fruit growers upon the recent discovery of a new insect pest which has for its breeding place the wild cherry tree.

The cherry palrucella, a small red beetle, which has appeared by millions during the last few weeks, is the last of a considerable list of grievances stored up against the wild cherry. Already the

scrub growth has furnished the region several crops of tent caterpillars, which have been a yearly source of annoyance and loss to every orchard man in the vicinity. Also a number of destructive fungus diseases have this source for their origin.

The wild cherry is a native of this section, and is found in the waste lands and second growth timber tracts. At its best it is a serotinal growth, and when its dangerous qualities as a breeder of

"There is so much wild cherry all around the orchards that they constitute matters some what. It almost looks as if the wild cherry would have to go in the vicinity of your orchards. There are so many things that are kept alive

However, the secret of complete freedom from these ravaging bugs, caterpillars, and fungi lies in the elimination of their breeding places. A systematic effort to clear the region of wild cherry trees is the only thing that will effectively protect the producing orchards, and save the fruit growers thousands of dollars every year.

The complete extermination of the wild cherry will be a stupendous task.

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